

Administration of Barack H. Obama, 2009

Remarks at a Democratic National Committee Fundraiser

March 25, 2009

Thank you, everybody. Thank you. Please, everybody, have a seat. Thank you. Thank you so much. Now, first of all, I want to thank all the attendees, and Jane Stetson, the DNC national finance chair, and Andy Tobias, who is the DNC treasurer. Both of them have done so much already for the party. We're grateful for them.

I want to thank my great friend Tim Kaine. He's being a little modest when he says he endorsed me early. He endorsed me before just about anybody else outside of Illinois endorsed me, on the steps in Richmond, the former seat of the Confederacy, back in February of 2007, at a time when not many people gave me a chance. And, Tim, we are just extraordinarily grateful for you, for the exceptional leadership that you're already showing not just in Virginia, but now as a strong and steady hand at the DNC.

And one of the things I'm most excited about with Tim is that he understands this is not about top-down politics, this is about bottom-up politics. And part of the reason I was so excited to have him be part of the DNC is he understood that what matters ultimately is how well we are mobilizing the American people to take charge of this democracy. And that's what he's stood for all his life; that's what he's standing for now.

I want to thank all the members of the national finance committee and the mid-Atlantic finance committee in this room who have been there every step of the way for more than 2 years now. Without you, I would not be standing here today as President. And so I'm extraordinarily grateful.

And I'm grateful to all of you at the Democratic National Committee and Organizing for America—OFA—for your efforts to share our future-facing agenda with the American people. I know that thousands of volunteers, as Tim talked about, took the extraordinary step last weekend of reaching out to Americans all across 50 States, talking to people about our plans to move this economy from recession to recovery and ultimately to prosperity. And I'm always humbled by their efforts, because they're doing it not because they want something out of it; they're not doing it because they think that they're going to benefit in some personal way. They're doing it because they believe in this country and are willing to commit to it.

It's those efforts that help me hear the concerns of ordinary Americans from all across this country—their struggles and their hopes; their worries about whether they'll have a job and a paycheck that they can count on; whether they'll be able to pay their medical bills or their child's college tuition; or whether they're going to be able to retire anytime soon.

These are the concerns I heard last week when I traveled to California and I spent time talking with ordinary Americans in town halls and in the places where they work. They're the same concerns that I read about when I look through the letters that I've taken to reading every night, letters from constituents all across the country. And all of them ask the same simple question: What are you going to do in Washington about the problems that we're facing out here? Do you hear me? Do you remember me?

Over the past 2 months, we've been working to answer that question with a comprehensive strategy to attack the current economic crisis on all fronts. And I know it can be easy, especially in Washington, to get caught up in the day-to-day chatter of cable television; to

be distracted by the petty and the trivial, and to fall into the trap of keeping score about who's up and who's down.

There will be days where we may be declared winners, and there will be days where the umpires say, "Oh, they lost that one." There will be days when the markets go up; there will be days when the markets go down. But you and I, we measure our economic recovery in a different way. We're already starting to see signs of progress that we're making a difference in the lives of the American people.

We measure our recovery by how many Americans can bring home a paycheck that lets them make ends meet. That's why the first part of our strategy was to pass the recovery plan to jumpstart job creation and put money in people's pockets. And because we did, all across the country there are teachers that are still in the classroom, and police officers that are still on the beat, and construction crews that are breaking ground rebuilding America's infrastructure for the future. Because of this plan, as early as next week, 95 percent of all Americans are going to receive a tax cut that we promised during the campaign. It's going to be in their paychecks.

That's how we measure success. We measure our recovery by how many families own their own piece of the American Dream. That's why the second step of our strategy was to launch a plan to stabilizing the housing market and help responsible homeowners stay in their homes. That's why the recovery plan included an \$8,000 tax credit for first-time homebuyers. Already, mortgage rates have fallen to near-historic lows, encouraging Americans to refinance their mortgages, and we've begun to see signs of increased sales and stabilizing home prices for the very first time in a long time.

We measure our recovery by how many small businesses can keep their doors open, and how many families can afford the promise of a college education. And that's why the third step that we took was to restart the flow of credit to families and businesses by generating car loans and student loans and small-business loans. It's a program that Secretary Geithner worked with the Federal Reserve to design, and it has already generated more lending in the last week than we saw in the previous 4 months combined.

And ultimately, we're going to measure our success based on whether we can create an economy that builds a lasting foundation for our shared economic growth so that we don't face another crisis like this 10 years from now or 20 years from now.

You see, what's happened over the last 6 months is the result of an economy built on years of reckless speculation and overinflated housing prices and maxed-out credit cards and overleveraged banks. And that approach doesn't create lasting wealth; it creates the illusion of prosperity, and it's endangered us all.

And that's why the most critical part of our strategy is to build our economy on a stronger foundation, and that's what the budget I submitted to Congress is designed to do. It's more than just a budget; it's a blueprint for our economic future. It's a vision of what the Democratic Party stands for, that boldly and wisely makes the choices we as a Nation have been putting off for too long.

Because we know that we've got to reduce our dependence on foreign oil, we're going to invest heavily in renewable sources of energy that will lead to new jobs and new industries and put America at the forefront of a clean energy future.

Because we know that countries that out-educate us today will out-compete us tomorrow, we're going to invest in childhood education, in high standards and accountability for our

schools. We're going to reward teachers for success, and we're going to invest in affordable college educations for anybody who wants to go. It's time to demand excellence from our schools so we can finally prepare our workforce for a 21st century economy and inspire our children to come out of school saying they want to be scientists and engineers and doctors and teachers.

And because we know that the crushing cost of health care is punishing families and businesses, and bankrupting the Federal and State governments, we're going to invest in reforms that bring down those costs while improving care and guaranteeing Americans their choice of doctors and hospitals. The choice isn't between health care reform and fiscal discipline; we have to invest in health reform in order to achieve fiscal discipline.

And because we've inherited a historic fiscal mess, this budget makes the tough choices necessary to cut our deficit in half by the end of my first term, even under the most pessimistic estimates. We've proposed \$2 trillion in deficit reductions over the next decade. We'll continue making these tough choices in the months and years ahead as our economy recovers.

In the end, the best way to bring down this deficit is to grow our economy. It's not with a budget that continues the very same policies that have led us down the path of narrow prosperity for a few and massive debt. It's with a budget that leads to broad economic growth and shared prosperity, moving from an era of borrow and spend to saving and investing.

That's what clean energy jobs and businesses will do. That's what a highly skilled workforce will do. That's what an efficient health care system can do. That's how we're going to control costs of entitlements like Medicare and Medicaid. That's why this budget is inseparable from this recovery, because it is what lays the foundation for a secure and lasting prosperity, the groundwork for a future that reflects what we know this country can be.

Now, there are those who will tell you that all this is too much, that the plans in this budget are just too ambitious to enact; we should only focus, they'll tell you, on one problem at a time. But we know that the challenges we face are too large to ignore. The cost of our health care is too high to ignore. Our dependence on foreign oil is too dangerous to ignore. Our education deficit is growing too wide to ignore.

I said this at a town hall meeting the other day: The American people don't have the luxury of choosing to handle one problem at a time. They can't say, "Well, you know what, I'm not going to pay my mortgage this month because I've got medical bills to pay; we're not going to save for our retirement, we're going to do a child's college tuition." They've got to do it all at the same time. They've got to confront all of these problems. That's why we have to confront all of these problems.

To kick these problems down the road 4 years from now, 8 years from now, for the next President, for the next generation, that would be to duplicate the irresponsibility that led us to this point. That's not why I ran for office. That's not why you worked so hard during this election. You didn't send me here to pass on problems to somebody else. You sent me here to solve them, and with your help, that's what I intend to do.

So we know that the road to our future is going to be long; we're going to hit our share of bumps and setbacks before it ends. We know that there's going to be a lot of sniping. We know that that's how this town works. *[Laughter]* But we also know this: We'll only get there if we travel down this road as one Nation, as one people. We'll only get there if we remember that what has always built America is unflinching faith in the future and unshakable confidence that new and better day lies ahead.

If we take the smart steps right now to create lasting economic growth, if we look beyond our own short-term self-interests to the wider set of obligations that we have to each other, if we band together with resolve and clear purpose to take care of business right here and now, we succeed. That's when we prosper. That's when the United States of America cannot be stopped.

And seeing all of you here tonight, I believe that the future is going to be very bright for all of us. So I thank you. I hope you're ready to continue rolling up your sleeves. Our work is not yet done. It's not yet time to celebrate. But we're going to get it done, I'm absolutely confident, thanks to you.

NOTE: The President spoke at 7:58 p.m. at the National Women in the Arts Museum. In his remarks, he referred to Gov. Timothy G. Kaine of Virginia, in his capacity as chairman of the Democratic National Committee; and Secretary of the Treasury Timothy F. Geithner. A tape was not available for verification of the content of these remarks.

Categories: Addresses and Remarks : Democratic National Committee, fundraisers.

Locations: Washington, DC.

Names: Geithner, Timothy F.; Kaine, Timothy M.; Stetson, Jane; Tobias, Andy.

Subjects: Budget, Federal : Deficit ; Budget, Federal : Fiscal year 2010 budget; California : President's visits; Democratic Party : Democratic National Committee; Economy, national : American Recovery and Reinvestment Act of 2009; Economy, national : Credit markets, stabilization efforts; Economy, national : Economic concerns; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Economy, national : Strengthening efforts ; Education : Global competitiveness ; Education : Postsecondary education :: Affordability; Education : Standards and school accountability; Education : Teachers; Employment and unemployment : Job creation and growth; Energy : Alternative and renewable sources and technologies; Energy : Foreign sources ; Health and medical care : Cost control reforms; Health and medical care : Medicare and Medicaid; Housing : Mortgage refinancing regulations; Reserve System, Federal; Taxation : Tax relief; Treasury, Department of the : Secretary.

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